

Vedanta Aluminum



Integrated Advantage, Structural Upside!

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Integrated Advantage, Structural Upside!

- ❖ The demerger of Vedanta Ltd, effective 1st May'26, resulted in the creation of Vedanta Aluminum Metal Ltd (VAML) — India's largest primary aluminum pure-play and the third-largest aluminum producer globally (ex-China). It has emerged as one of the most compelling structural stories in the global aluminum space, combining industry-leading scale, deep backward integration, and a multi-year earnings growth runway. VAML is uniquely positioned to benefit from both favorable industry dynamics and company-specific structural drivers.
- ❖ The company is entering a strong earnings inflection, with EBITDA expected to grow at over 18% CAGR over FY26-28, driven by three simultaneous levers – volume expansion, structural cost reductions, and increasing value-added product contribution. Importantly, the global aluminum market is structurally tightening due to China's production cap, supply disruptions in Europe and Russia, and years of underinvestment outside China. This is further supported by India's robust demand growth and a substantial opportunity for import substitution.
- ❖ At CMP, the stock trades at 5.4x EV/EBITDA on our FY28 estimate. We initiate coverage on the stock with a BUY rating and a TP of INR540 (premised on SoTP valuation). We believe the transition towards being more captive and backward integrated would support a structural re-rating in valuation multiples.

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Financials and valuations

Vedanta Aluminum

BSE Sensex
76,504

S&P CNX
23,882



Bloomberg	VAML IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	1764.2 / 18.5
52-Week Range (INR)	538 / 422
1, 6, 12 Rel. Per (%)	-/-/-
12M Avg Val (INR M)	10269

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	668.9	743.9	824.5
EBITDA	251.4	307.5	349.2
Adj. PAT	122.4	158.9	186.3
EBITDA (%)	37.6	41.3	42.4
Adj. EPS (INR)	31.3	40.6	47.6
BV/Sh. (INR)	33.4	55.7	103.4

Ratios

Net D:E	2.8	1.4	0.3
RoE (%)	119.2	91.3	59.9
RoCE (%)	34.6	40.7	43.1
Payout (%)	-	-	-

Valuations

P/E (x)	14.4	11.1	9.5
P/BV (x)	13.5	8.1	4.4
EV/EBITDA(x)	8.5	6.7	5.4
Div. Yield (%)	-	-	-

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	56.4	56.4	56.4
DII	13.5	15.4	16.5
FII	14.1	12.2	11.3
Others	16.1	16.0	15.9

FII includes depository receipts

CMP: INR451

TP: INR540 (+20%)

Buy

Integrated Advantage, Structural Upside!

- The demerger of Vedanta Ltd, effective 1st May'26, resulted in the creation of Vedanta Aluminum Metal Ltd (VAML) – India's largest pure-play primary aluminum company and the third-largest aluminum producer globally, excluding China.
- The company has emerged as one of the most compelling structural stories in the global aluminum space, combining industry-leading scale, extensive backward integration, and a multi-year earnings growth trajectory. VAML is uniquely positioned to benefit from both favorable industry dynamics and company-specific structural drivers.
- VAML is approaching a significant earnings inflection point, with EBITDA anticipated to post over 18% CAGR over FY26-28. This growth will be driven by three simultaneous factors: volume expansion, structural cost reductions, and an increasing contribution from value-added products. Importantly, the global aluminum market is experiencing structural tightening due to China's production cap, supply disruptions in Europe and Russia, and years of underinvestment outside China. This is further supported by India's robust demand growth and a substantial opportunity for import substitution.
- At CMP, the stock trades at 5.4x EV/EBITDA on our FY28 estimate. We initiate coverage on the stock with a BUY rating and a TP of INR540 (premised on an SoTP valuation). We believe the transition toward becoming more captive and backward integrated will support a structural re-rating of valuation multiples.
- Key risks to our thesis include execution risks, aluminum price volatility, input cost inflation, and trade-related challenges.

Scaling to be the largest aluminum producer globally through a fully integrated business model

- VAML is India's largest aluminum producer with ~60% domestic market share and the third-largest producer globally (ex-China). The company operates 2.9 MTPA of smelting capacity across Jharsuguda (1.85MTPA) and Bharat Aluminum Company Ltd (BALCO – 1MTPA; including the 435ktpa expansion). BALCO's ongoing commissioning and Jharsuguda debottlenecking will increase total capacity to 3MTPA by FY28-exit. We expect VAML's aluminum volumes to clock ~6% CAGR, reaching 2.8mt over FY26-28, driven by BALCO ramp-up and debottlenecking initiatives.
- VAML is a fully integrated aluminum producer from bauxite to smelting. The Lanjigarh refinery has been expanded from 2 MTPA to 5 MTPA, enhancing alumina self-sufficiency.
- The current captive alumina costs are broadly at par with market prices. We expect cost savings to kick in from FY28E with the steady ramp-up and commencement of operation of the Sijimali bauxite mine.
- Power constitutes nearly 40% of aluminum production costs, making low-cost energy a key competitive differentiator. VAML operates ~4.5GW of captive power capacity and has secured an additional 1.3GW of RE via long-term agreements, providing a significant cost advantage over peers.

VAML is focused on securing raw material supplies through backward integration and expects production costs to decrease by 9–12% once the integration is fully implemented.

We expect VAML to deliver an EBITDA CAGR of 18% over FY26–28, driven by strong volume growth and cost reductions resulting from operational integration and improved raw material security.

Structural cost leadership via further integration and raw material security

- VAML is pursuing full self-sufficiency in bauxite and coal, the two most critical inputs for aluminum production. The company has secured a bauxite mine with 300 MT reserves and five coal mines with combined reserves of ~1,048MT.
- The Sijimali bauxite mine is anticipated to commence operations in 2HFY27 and reach full capacity by FY28. Captive coal production capacity is expected to increase from 2.6 MTPA currently to over 40 MTPA by FY28-29E.
- Strategic proximity of mines reduces logistics costs and enhances the operational flexibility of plants.
- Management guided an additional 9-12% reduction in costs, reaching hot metal CoP of USD1,550-1,600/t. We estimate that the full ramp-up of the Sijimali bauxite mine and other operating cost efficiencies will drive cost reduction and position the VAML in the elite top decile of the global aluminum cost curve.
- The share of value-added products (VAP) is targeted to improve further from 71% currently to 90% over the medium term, led by new downstream capacity additions. The improved VAP mix is likely to provide a notable uplift to realizations, margins, and return ratios.

Strong earnings aided by robust volume, rising efficiencies, and resilient pricing

- The company is approaching a significant earnings inflection point, with EBITDA expected to increase to ~INR350b by FY28 from ~INR250b in FY26, implying a CAGR of 18% over FY26-28E.
- This growth is underpinned by three structural drivers: 1) higher volumes from capacity expansion, 2) sustainable cost reductions through backward integration, and 3) improving realizations from a richer value-added product mix.
- Strong operating cash flow generation of nearly INR470b during FY26-28E should adequately fund the remaining capex requirements while supporting rapid deleveraging, with Net Debt/EBITDA expected to decline below 1.5x. With most of the capex already incurred, the balance sheet deleveraging is likely to accelerate.

Global demand-supply dynamics: Structural tightening emerging

- The global aluminum industry is entering a period of structural tightening driven by a strong demand outlook and restrained supply. Global primary aluminum consumption is expected to rise from ~74MT in CY25 to nearly 80-85MT by CY30.
- At the same time, China's production cap of 45 MT, European smelter closures due to high energy costs, sanctions on Russian aluminum, and geopolitical disruptions have significantly constrained global supply growth, resulting in a structural supply deficit that is expected to widen over the next several years and support prices.
- India offers an equally compelling long-term opportunity. Domestic aluminum demand is expected to grow at an 8-9% CAGR and reach 8.0-8.5MT by FY30, driven by infrastructure development, electrification, automotive demand, renewable energy investments, and manufacturing growth.
- The country's persistent aluminum import dependence further creates a sizeable import substitution opportunity for domestic producers.

We forecast its revenue/EBITDA/PAT to grow at ~11%/18%/23% CAGR over FY26-28. Initiate coverage with a BUY rating and an SoTP-based TP of INR540 per share

Valuation and View – A value-unlocking story

- In our view, VAML's ongoing backward integration, rising contribution from VAP, and robust domestic demand outlook provide strong visibility on earnings growth and cash flow generation over the medium term. We forecast its consolidated revenue/EBITDA/PAT to grow at ~11%/18%/23% CAGR over FY26-28, aided by volume growth, margin expansion, and increasing downstream contribution.
- **We initiate coverage on VAML with a BUY rating and an SoTP-based TP of INR540 per share. Our recommendation is backed by its market leadership, unique vertically integrated operation, superior scale, and a credible pathway to becoming one of the world's lowest-cost aluminum producers.**

Exhibit 1: Peer Valuation

Company	M-Cap USD mn	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE %	
		CY26/FY27E	CY27/FY28E	CY26/FY27E	CY27/FY28E	CY26/FY27E	CY27/FY28E	CY26/FY27E	CY27/FY28E
VAML	18,794	11.1	9.5	6.7	5.4	8.1	4.4	91.3	59.9
HNDL	22,974	10.4	10.9	6.8	6.7	1.7	1.5	17.8	14.5
NALCO	6,630	8.9	11.0	4.9	5.6	2.2	1.9	28.5	18.8
Alcoa	13,160	7.4	6.6	3.5	3.0	1.3	1.0	18.4	16.0
Norsk Hydro	17,518	9.1	10.1	4.8	5.1	1.5	1.4	15.8	14.1
CHALCO	19,872	5.3	6.0	2.5	2.0	0.9	0.8	22.0	17.5
RUSAL	6,063	4.9	4.2	7.5	7.3	0.4	0.4	9.3	10.2

Source: MOFSL; Bloomberg

Exhibit 2: Domestic peers comparison

Particulars	NALCO	HNDL	VAML
Smelter Capacity (MTPA)	0.46	1.30	2.85
Refinery Capacity (MTPA)	2.10	3.00	5.00
Captive Alumina Share %	100%	100%	+90%
Captive Coal Share %	100%	40%	Under Development
Captive Bauxite Share %	100%	100%	Under Development
Captive Power (GW)	1.2	1.0	4.5
Value-added Product Mix	Low	High	59% Current; Target 90%
Expansion Pipeline	Limited	Brownfield	Greenfield
Cost Reduction Target (USD/t)	50	75	100

Source: MOFSL

Exhibit 3: Global peers comparison

Particulars	China Hongqiao	Chinalco	Vedanta	RUSAL	Rio Tinto	Alcoa
Aluminium Capacity (MTPA)	6.5	7.0	2.9	3.8	3.3	2.5
Global Rank	#1	#2	#3	#4	#5	#6
Alumina Integration	High	High	High	Medium	High	High
Bauxite Integration	Strong	Strong	Improving	Limited	Strong	Strong
Captive Power	High	Medium	Very High	Low	Medium	Low
Renewable Power Mix	Moderate	Moderate	Increasing	High (Hydro)	High	High
Cost Curve Position	Top Quartile	Top Quartile	First Quartile	Top Quartile	Mid Quartile	Mid Quartile
Downstream Products	Moderate	Moderate	Increasing	High	High	High
Growth Pipeline	Limited	Moderate	High	Limited	Limited	Limited

Source: MOFSL

STORY IN CHARTS

Investment arguments



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Scaling to be the largest aluminum producer globally through a fully integrated business model



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Structural cost leadership via further integration and raw material security



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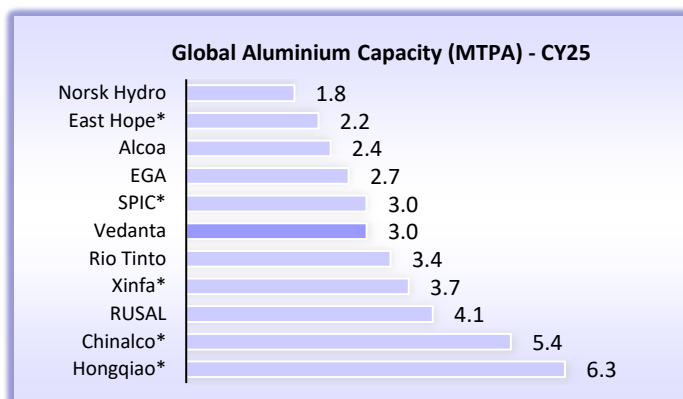
Strong earnings aided by robust volume, rising efficiencies, and resilient pricing



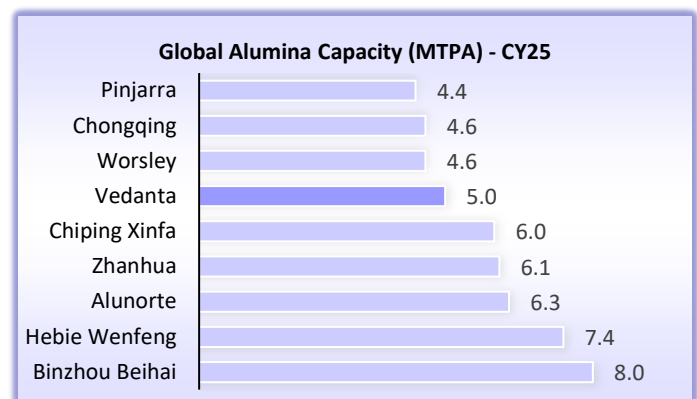
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Global demand-supply dynamics: Structural tightening emerging

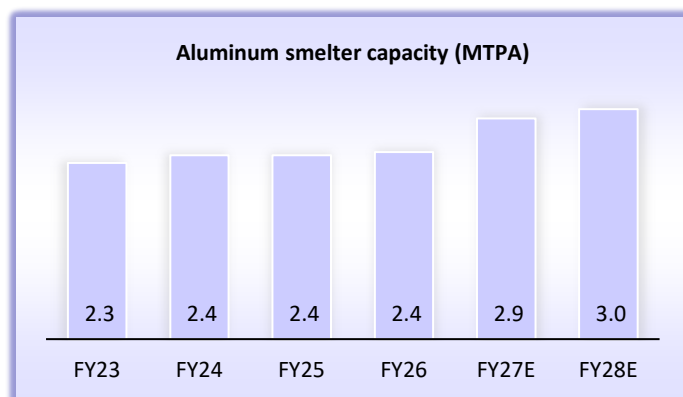
Global aluminum leaders: Top 3 (ex-China)...



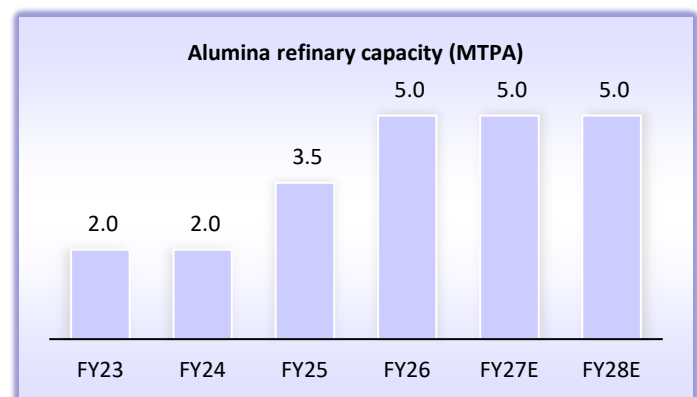
...at par with global alumina capacity



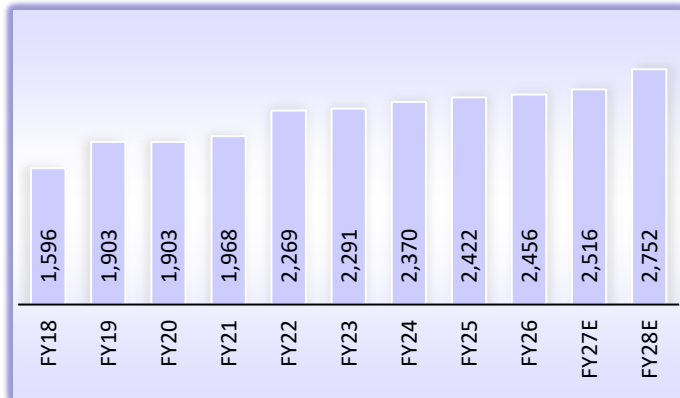
VAML's aluminum smelter capacity to reach 3MTPA by FY28-exit...



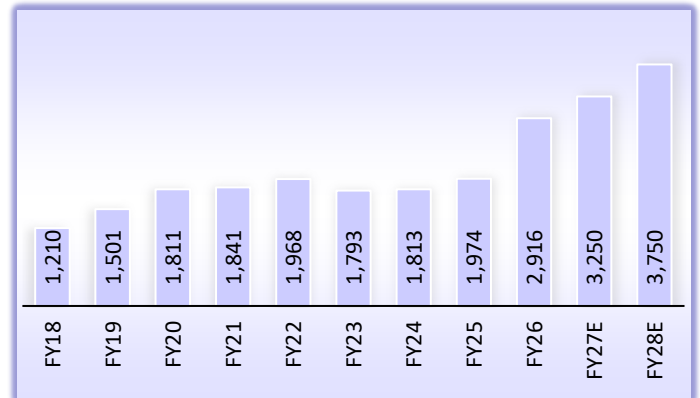
...already backward integrated with 5MTPA alumina refinery in FY26



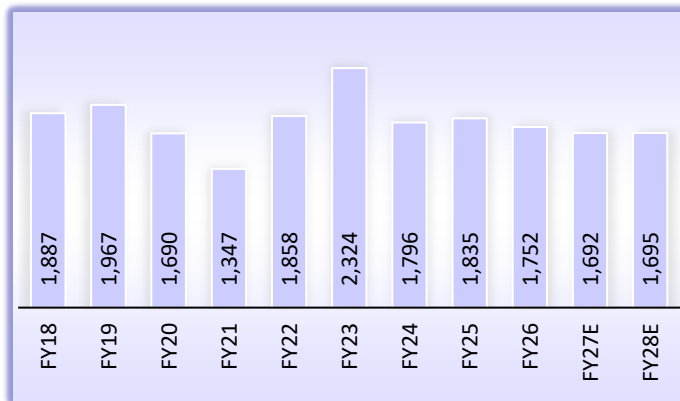
VAML's aluminum production has clocked 4.5% CAGR over the last five years; likely to reach 2.8mt by FY28



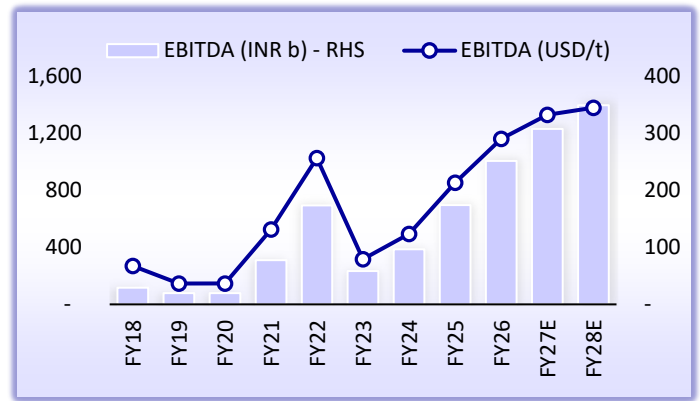
VAML to ramp up the alumina refinery, reaching the production output near 4MTPA by FY28E



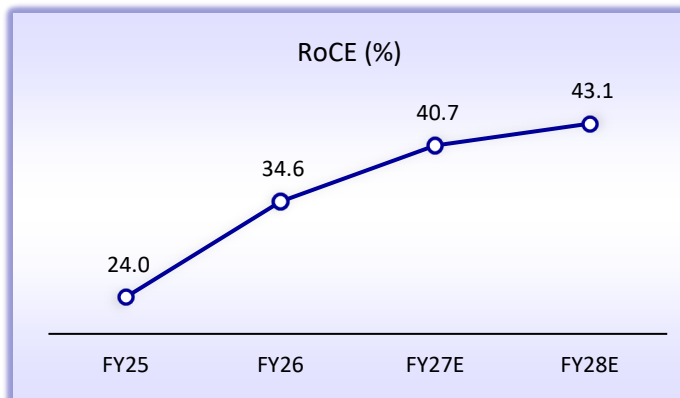
CoP to reduce by USD50-60/t by FY28E



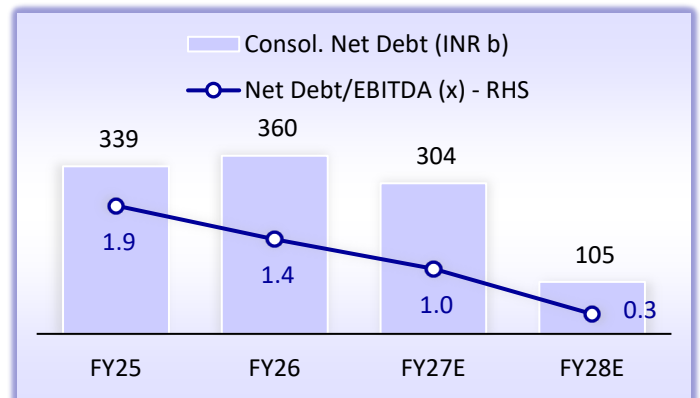
We project EBITDA to reach ~INR350b by FY28



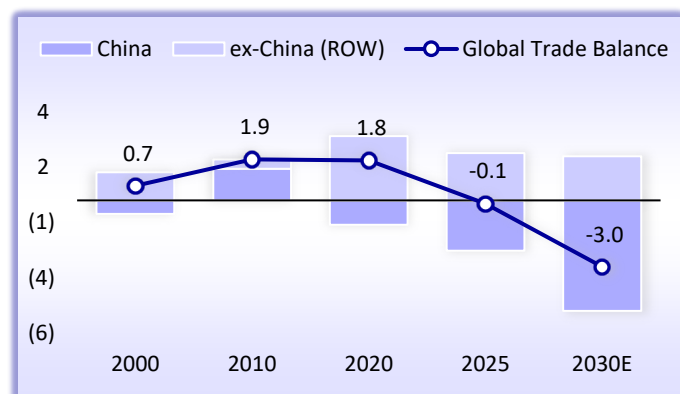
RoCE (%) to expand with an improving margin



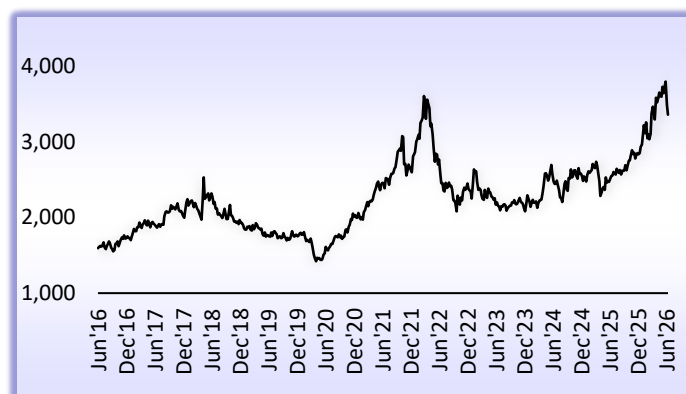
Higher earnings to drive self-deleveraging



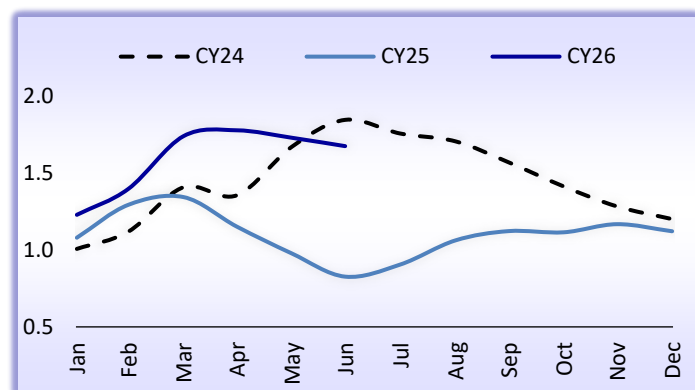
The global supply-demand balance is tightening and could result in a deficit of 3-4mt by CY30



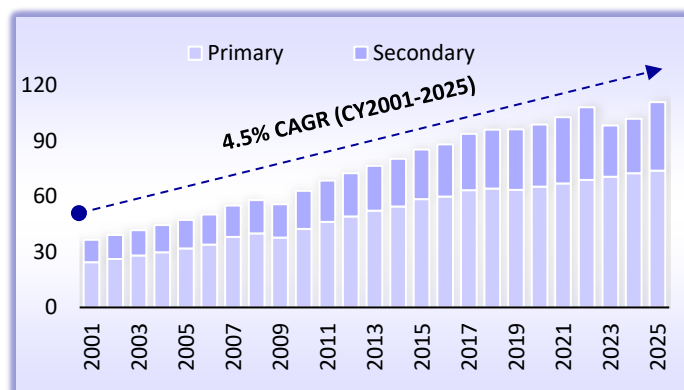
Supply deficit and limited inventory are boosting the aluminum prices (USD/t)



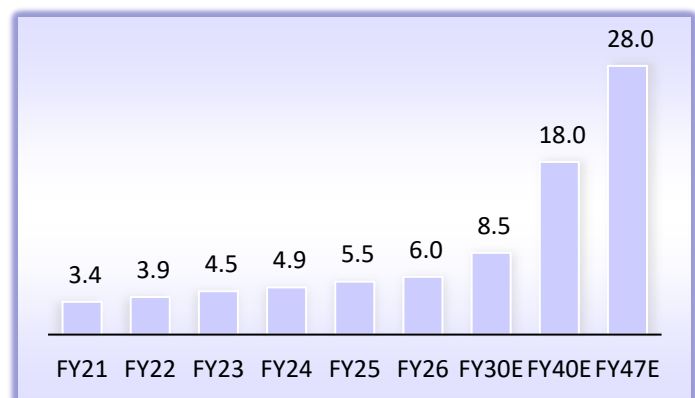
Aluminum inventory (mt) remains steady



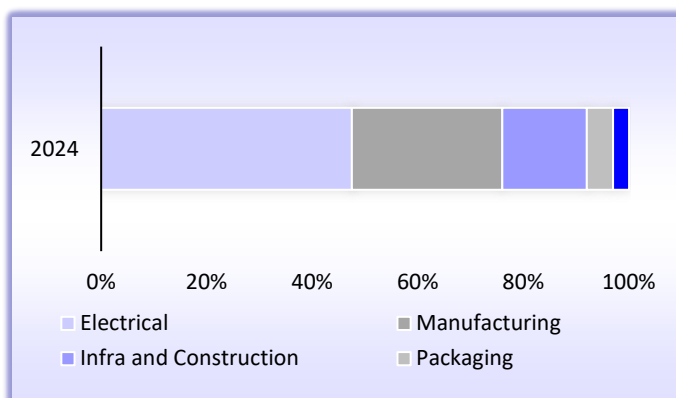
Global consumption (mt) has clocked ~5% CAGR over CY01-25 to 111mt, likely to reach 120mt by CY30



India's consumption (mt) is expected to reach ~8.5mt by FY30



Demand from the energy sector contributes meaningfully to India's overall demand mix



INVESTMENT THESIS

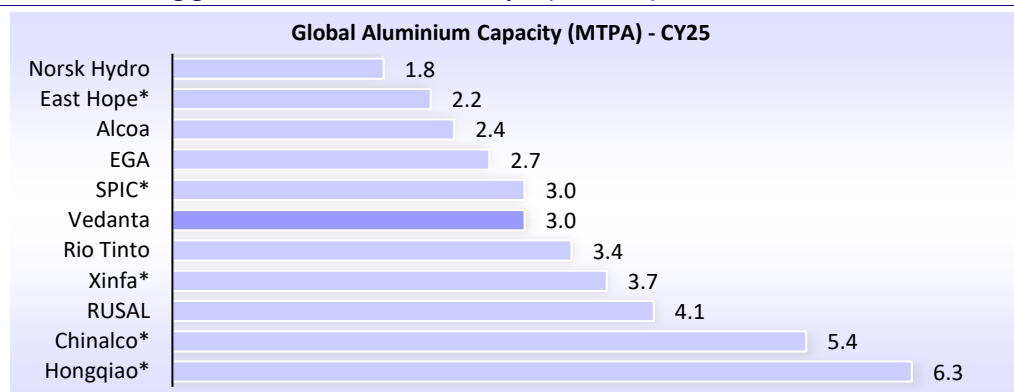
BALCO is a 51%-owned subsidiary of VAML, with the balance 49% owned by the Government of India (GoI). Currently, VAML controls the management and operations of BALCO.

We expect the ramp-up of BALCO's smelter capacity to support a 6% volume CAGR over FY26-28. This will primarily be driven by the ramp-up of the 435ktpa BALCO smelter line and incremental debottlenecking gains at Jharsuguda.

Scaling to be the largest aluminum producer globally through a fully integrated business model

- VAML has already established itself as the largest aluminum producer in India with ~60% domestic market share and the third-largest producer globally (ex-China).
- VAML operates a combined smelting capacity of ~2.9MTPA, with 1.85MTPA at Jharsuguda and 1MTPA at BALCO (started the commissioning of potline-3). At present, its smelting capacity is twice as large as that of its nearest domestic peer.
- The expansion roadmap includes the Jharsuguda debottlenecking project, which will add 0.2MTPA, taking the capacity from 1.85 to 2MTPA during FY28-exit. The ongoing commissioning at BALCO will add 435ktpa, taking the overall capacity of BALCO from 0.59mtpa to 1MTPA by FY27-exit. The company has invested ~USD250m in the expansion project and has commenced the commissioning process.
- Additionally, management is evaluating an additional 3MTPA of Greenfield smelter capacity (with a USD2.5b investment). This addition will double the current production capacity to almost 6MTPA by FY30 and position VAML as the largest player globally (ex-China's Hongqiao, with 6.3MTPA capacity due to China's capacity cap at 45MT).

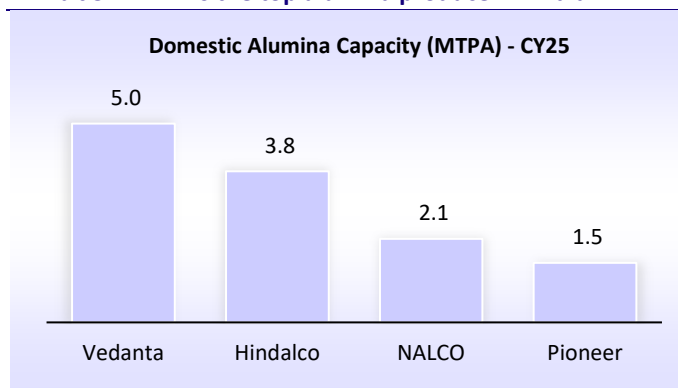
Exhibit 4: Among global aluminum leaders: Top 3 (ex-China)



* Note: Companies operate in China

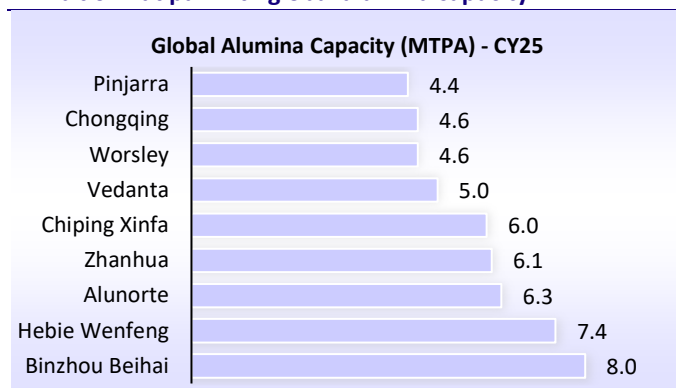
Source: Company, MOFSL

Exhibit 5: VAML is the top alumina producer in India...



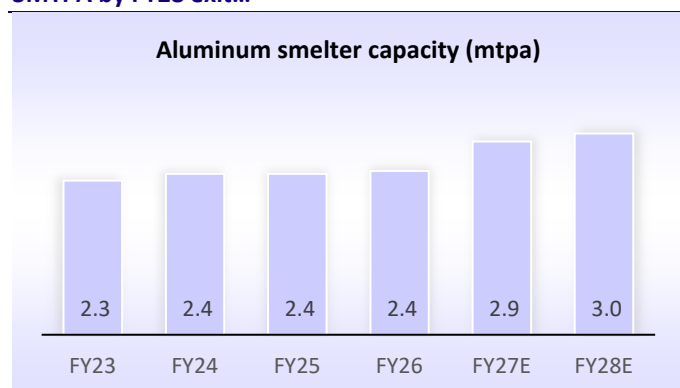
Source: MOFSL, Company

Exhibit 6: ...at par with global alumina capacity



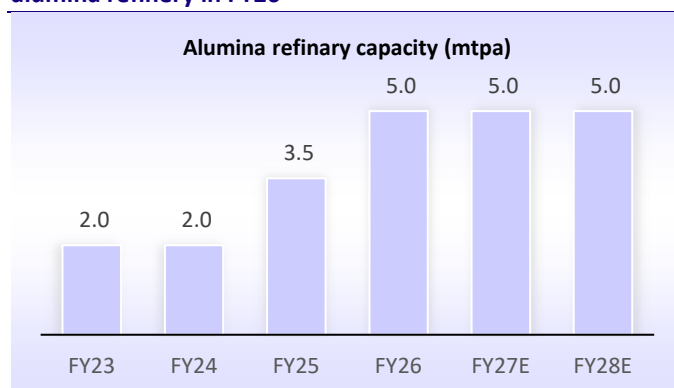
Source: MOFSL, Company

Exhibit 7: VAML's aluminum smelter capacity to reach 3MTPA by FY28 exit...



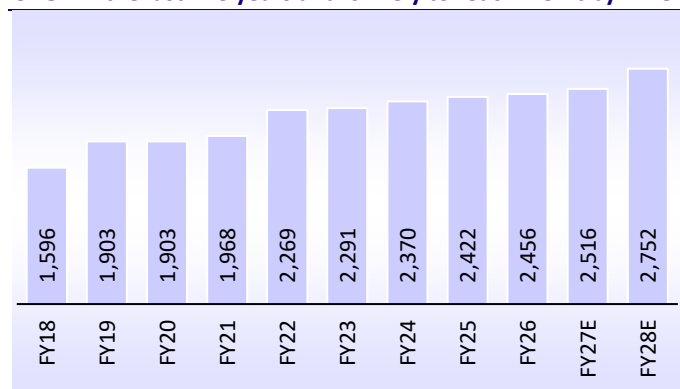
Source: MOFSL, Company

Exhibit 8: ...being already backward integrated with 5MTPA alumina refinery in FY26



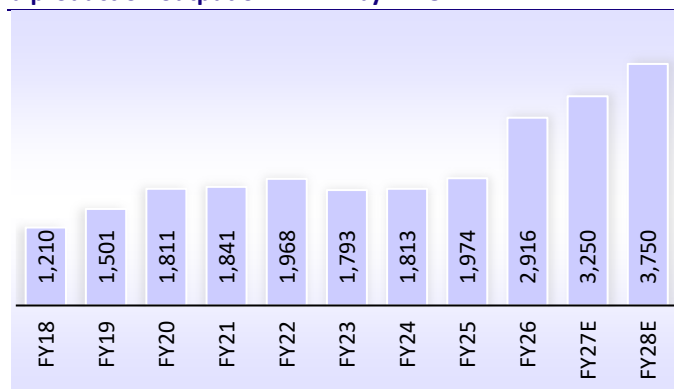
Source: MOFSL, Company

Exhibit 9: VAML's aluminum production has clocked a 4.5% CAGR in the last five years and is likely to reach 2.8mt by FY28



Source: MOFSL, Company

Exhibit 10: VAML to ramp up the alumina refinery, reaching a production output of 4MTPA by FY28E



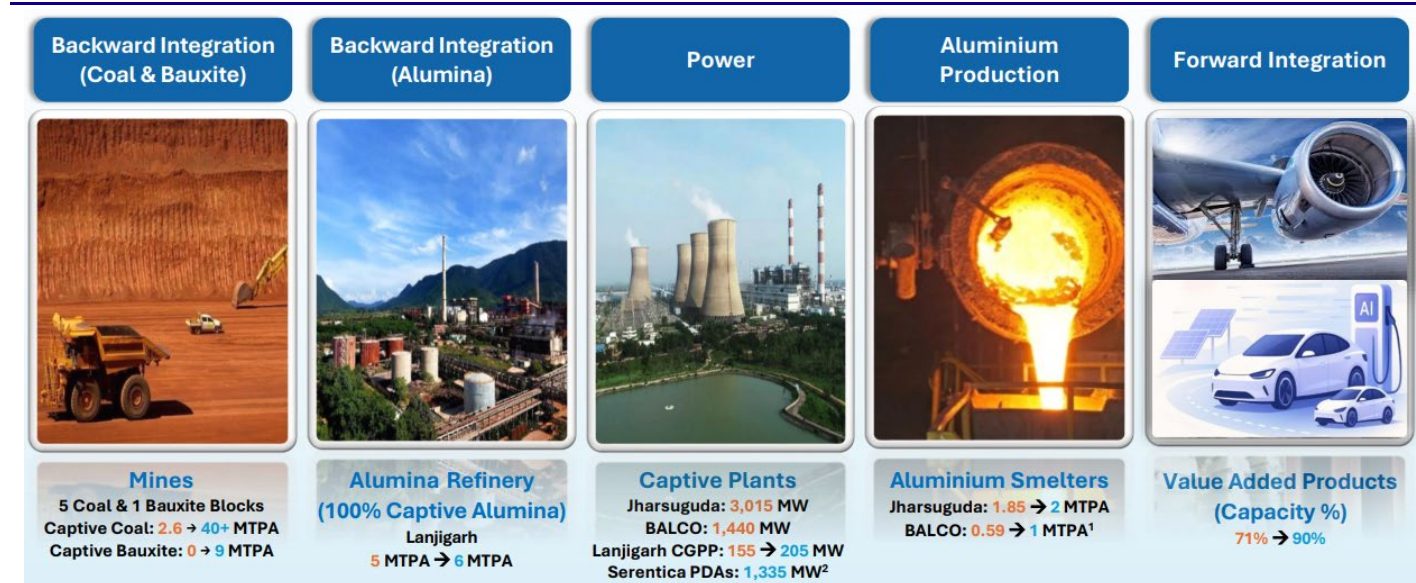
Source: MOFSL, Company

VAML alumina production stood at ~2.9mt in FY26, with a CoP of USD372/t. Currently, the capacity is in the ramp-up phase, and we expect it to reach rated capacity in FY29E.

Integrated operations minimize external dependence

- VAML has a unique vertically integrated model from complete bauxite-to-alloy integration, eliminating supply chain vulnerabilities that competitors face.
- The company expanded its alumina refinery at Lanjigarh in phases from 2MTPA to 5MTPA to become self-sufficient in alumina.
- Currently, the cost of producing captive alumina is largely on par with landed spot alumina prices. We expect cost savings from captive consumption to remain limited in the current environment due to subdued merchant alumina prices, external bauxite procurement, and the lower operating leverage of the Lanjigarh refinery.
- However, we believe the lower reliance on external alumina purchases will safeguard VAML from the price volatility in the external markets (last seen in CY24, when alumina prices reached USD800/t). We expect cost savings to kick in from FY28 with the steady ramp-up and commencement of operation of the Sijimali bauxite mine.
- For a 3MTPA smelter capacity, VAML will require ~6MTPA of alumina, for which the company is also evaluating a debottlenecking project at Lanjigarh to ensure ~100% captive alumina and delink the aluminum CoP from global alumina price volatility.

Exhibit 11: VAML's fully integrated business model



Source: Company, MOFSL

Aluminum smelting is one of the most energy-intensive industrial processes globally, with power accounting for nearly 40% of the total cost of production. Consequently, access to reliable and low-cost power is critical for competitive advantage and a significant barrier to entry in the industry.

- VAML has strategically built one of the world's largest integrated power-aluminum ecosystems, with ~4.5GW of captive power capacity across its operations. This ecosystem comprises 3,015MW at Jharsuguda, 1,440MW at BALCO, and 155MW at Lanjigarh (expanding to 205MW). In addition, VAML has secured 1,335MW of RE power through long-term power delivery agreements with Serentica Renewables.
- The integrated and self-sufficient power ecosystem provides VAML a meaningful cost advantage over peers dependent on grid power or third-party fuel sourcing. The benefits are already visible, with power costs declining to USD500/t in FY26, underpinning the company's transition towards the first quartile of the global aluminum cost curve.

Structural cost leadership via further integration and raw material security

VAML currently sources bauxite from a mix of third parties and OMCs through the Kodingamali mine (3MTPA)

- VAML is pursuing a comprehensive strategy of full backward integration to cement its structural cost leadership in the global aluminum industry. Also, targeting self-sufficiency in the two most critical raw materials – bauxite and coal inputs for aluminum production.
- The company has secured a bauxite mine with 300mt of reserves, and it aims to produce an annual 9-12MT of bauxite ore. Alongside this, VAML has also secured five coal mines with a combined reserve of ~1,048MT. The mine life is expected to last for more than 25 years (ex-Kuraloi and Radhikapur), providing a long-term feedstock security that underpins the entire alumina-to-aluminum value chain.
- Currently, VAML sources bauxite through a combination of third-party procurement and the Odisha Mining Corporation (OMC) Kodingamali mine (3 MTPA). To support its targeted aluminum capacity of 3MTPA, the Lanjigarh refinery is expected to be scaled to 6MTPA (via debottlenecking), and with higher captive alumina volumes, the associated bauxite requirements would rise to 12MTPA.
- Management expects the Sijimali bauxite mine to commence operations in 2HFY27 and ramp up to its full capacity of 9MTPA by FY28, with the residual requirement being sourced from OMC.
- On the coal front, VAML's requirements are estimated to be ~30-35MT by FY28-29. With the commissioning of mines under development, the captive coal production capacity is expected to increase sharply from the current 2.6MTPA to +40MTPA by FY28-29, effectively securing self-sufficiency in fuel requirements and materially reducing dependence on external suppliers.

Exhibit 12: VAML is ramping up its mining capacity to utilize the robust reserve base

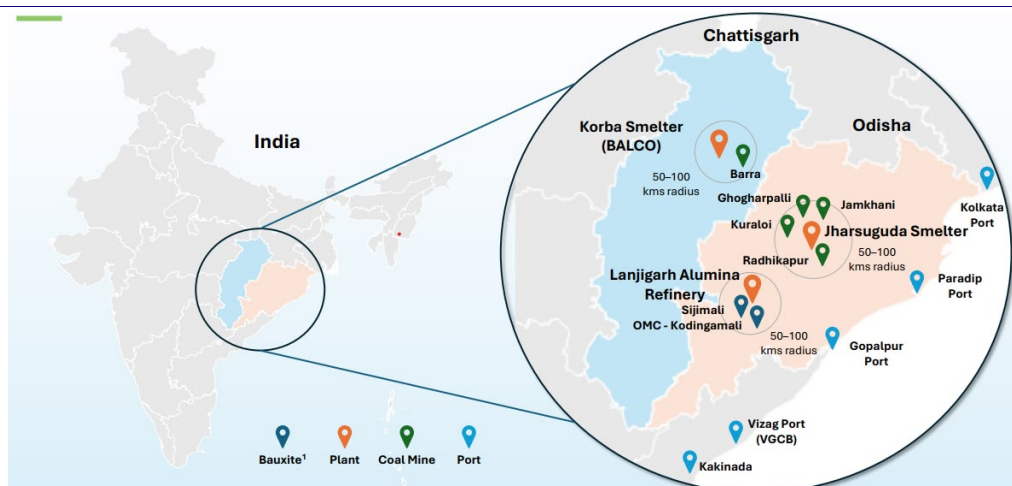
Bauxite Mines		Coal Mines					
	Sijimali Bauxite	Jamkhani	Kuraloi	Ghogarpalli	Radhikapur	Barra	Total Coal
 Reserves (in MnT) ¹	300	108	145	554	125	116	~ 1048
 Capacity (in MTPA)	9 ²	2.6	8	20	6	4 ³	~ 40.6
COD Date ⁴	FY2027	Operational (FY2023)	FY2027	FY2027	FY2028	Exploration Completed	

Source: Company, MOFSL

All mines are strategically located within 50-100kms of plant facilities, reducing logistics costs and enhancing operational flexibility.

This geographical proximity is complemented by strong logistical connectivity, with multiple ports positioned within 400 to 750km of plant locations, enabling efficient raw material movement and cost-competitive export distribution.

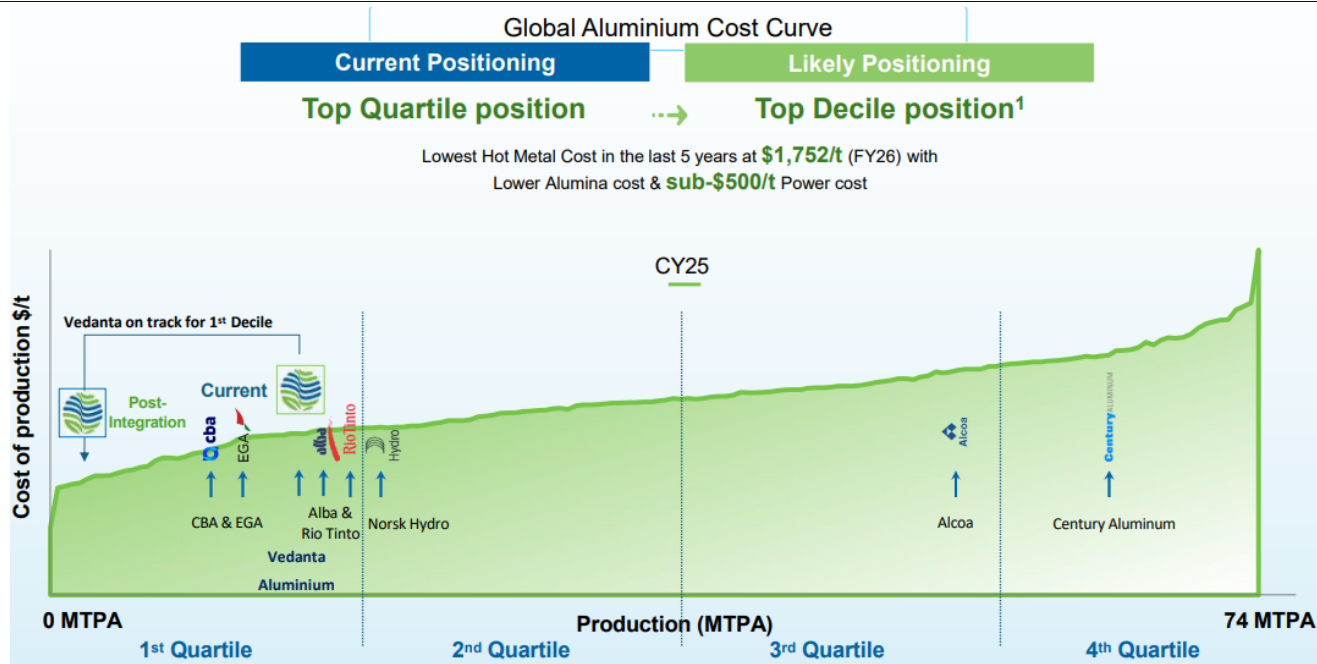
Exhibit 13: Strategic asset base within VAML's proximity – five captive coal and one bauxite mines located within a radius of 100km



Source: Company, MOFSL

- The benefits of this integrated resource strategy are already visible in the VAML cost profile. The company's hot metal cost of production declined to USD1,752/t in FY26, the lowest level in the past five years, driven primarily by lower power and fuel costs and the normalization of alumina prices.
- Going forward, management is targeting an additional 9-12% reduction in costs, with an ambition to reduce hot metal costs to USD1,550-1,600/t. We estimate that full ramp-up of the Sijimali bauxite mine alone could lower production costs by ~USD100/t, while overall cost reduction of USD150-200/t could be seen by FY28-29E, backed by cost efficiencies. This cost reduction trajectory will position VAML in the elite top decile of the global aluminum cost curve.

Exhibit 14: Once integration is complete, VAML will become one of the lowest-cost producers



Source: Company, MOFSL

- Complementing its backward integration strategy, VAML is also accelerating its downstream expansion to enhance profitability and reduce earnings volatility. The share of value-added products (VAP) is targeted to improve further from 71% currently to 90% over the medium term, led by new downstream capacity additions. The improved VAP mix is likely to provide a notable uplift to realizations, margins, and return ratios.
- Given that value-added products typically command premiums of USD150-250/t over primary aluminum, the increasing VAP mix is expected to provide a meaningful uplift to realizations, margins, and return ratios.

Exhibit 15: Deepening integration to reduce costs and fuel margins

	FY23 exit	FY24 exit	FY25 exit	FY26 exit	FY27 exit	FY28 exit
 SMELTER (MTPA)	2.3	2.4	2.4	2.44 ¹	2.88	3 ²
 REFINERY (MTPA)	2.0	2.0	3.5	5.0	5.0	5.0
 VAP CAPACITY (%)	61%	61%	71%	71%	90+%	90+%
 CAPTIVE COAL (MTPA)³	3.6	3.6	2.6	2.6	13.2	26.0
 BAUXITE (MTPA)⁴	3	3	3	3	8	12

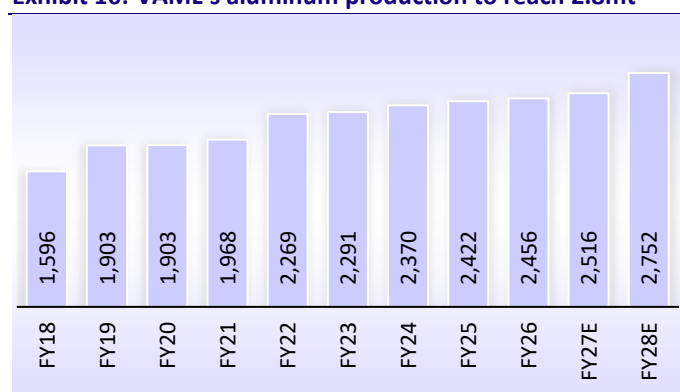
Source: Company, MOFSL

Note: 1. Excluding 70/304 pots in new smelter; 2. Including projects under evaluation; 3. Captive Coal Mines: Kuraloi & Ghogharpalli volumes considered starting FY27; 4. Bauxite is Captive + OMC. Captive Bauxite: Contribution of Sijimali mine considered from FY27 onwards

Strong earnings aided by robust volume, rising efficiencies, and resilient pricing

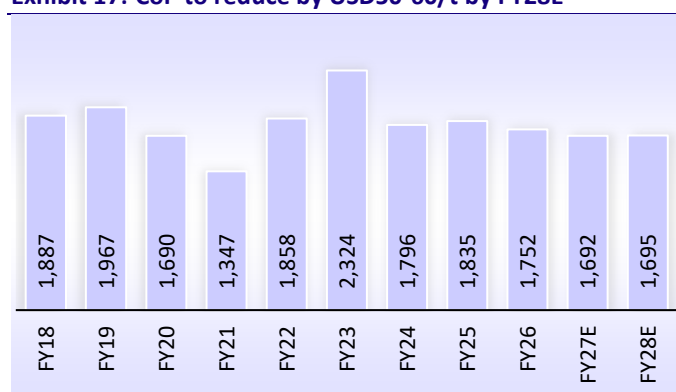
- VAML stands at the threshold of an earnings inflection point, where the EBITDA is projected to reach ~INR350b (USD3.8b) by FY28 from INR250b (USD2.8b) in FY26. This implies more than 18% CAGR, which is not dependent on a single variable or a favorable commodity price assumption, but is instead underwritten by three simultaneously operating levers.
- The primary lever is volume, which is likely to reach 2.8mt by FY28, at a CAGR of 6%. This growth will be driven by BALCO's capacity ramp-up and the debottlenecking of Jharsuguda.
- The second lever is the operating cost efficiencies, where the company targeted a 9-12% reduction in Hot Metal COP to USD1,550-1,600/t from USD1,752/t, driven by captive coal mine ramp-up, bauxite backward integration, and renewable energy substitution, each of which is structural and non-reversible once operationalized. We have modeled a conservative CoP reduction of USD50-60/t by FY28E, factoring in the ongoing geopolitical challenges.
- The third lever is the Net Effective Premium (NEP) expansion of 10-15%, which is powered by a shift in product mix from commodity-grade ingot to value-added products (wire rods, EC-grade wire, billets, and alloy ingots) as downstream casting capacity additions take VAP share up from 71% to 90%.

Exhibit 16: VAML's aluminum production to reach 2.8mt



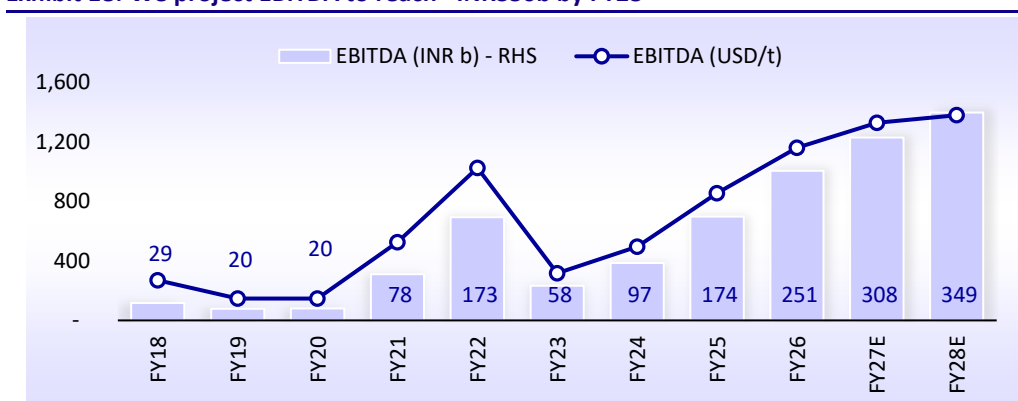
Source: MOFSL, Company

Exhibit 17: CoP to reduce by USD50-60/t by FY28E



Source: MOFSL, Company

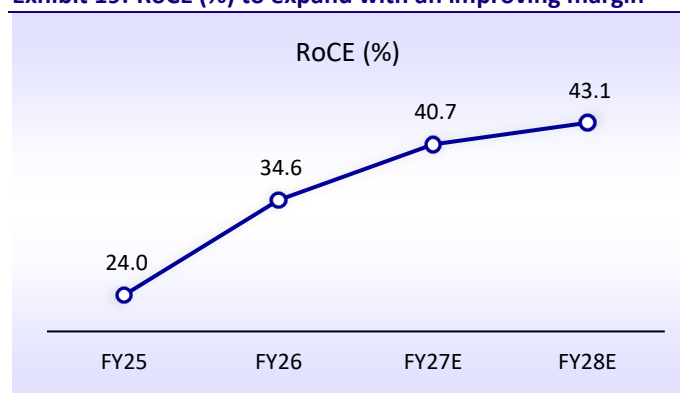
Exhibit 18: We project EBITDA to reach ~INR350b by FY28



Source: Company, MOFSL

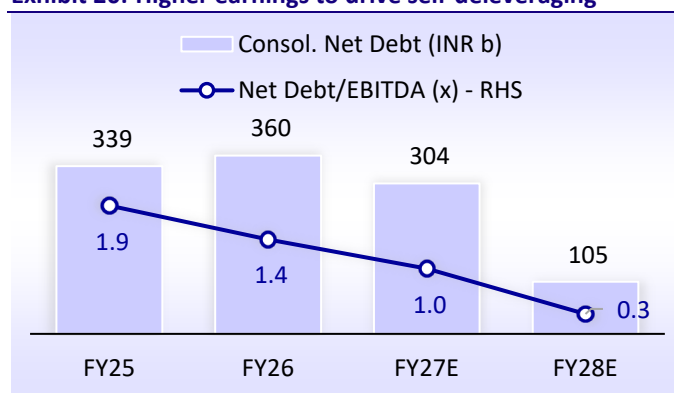
- These three levers will compound the earnings going forward. Higher volumes spread fixed costs over a larger base, accelerating cost reduction; the richer VAP mix lifts realizations independently of LME, insulating EBITDA from spot price volatility, and the cost savings from captive raw materials flow directly to the bottom line with no offsetting revenue dilution.
- The consequence on the balance sheet will be equally powerful, supporting the self-deleveraging with Net Debt/EBITDA declining below ~1.5x. We expect the company to generate an operating cash flow of INR470b over FY26-28E, which will be adequate to fund the ongoing capex intensity. Additionally, the capex intensity is expected to reduce as major capex has already been incurred to date. The approved capex was INR277b, out of which INR8.25b is pending, and the rest has already been incurred.

Exhibit 19: RoCE (%) to expand with an improving margin



Source: MOFSL, Company

Exhibit 20: Higher earnings to drive self-deleveraging



Source: MOFSL, Company

Exhibit 21: Capex intensity to reduce, as major capex has already been incurred to date

Project (INR b)	Approved Capex	Spent till FY26	Pending	% Completed
Jharsuguda - VAP & Others Expansion	16.6	16.2	0.4	98%
Coal & Bauxite Mines	82.5	18.6	63.9	23%
Lanjigarh Refinery Expansion	65.8	59.4	6.4	90%
BALCO Smelter & VAP Capacity Expansion	112.3	100.5	11.8	90%
Total Capex	277.1	194.6	82.5	70%

Source: Company, MOFSL

INDUSTRY OVERVIEW

Global demand-supply dynamics: Structural tightening emerging

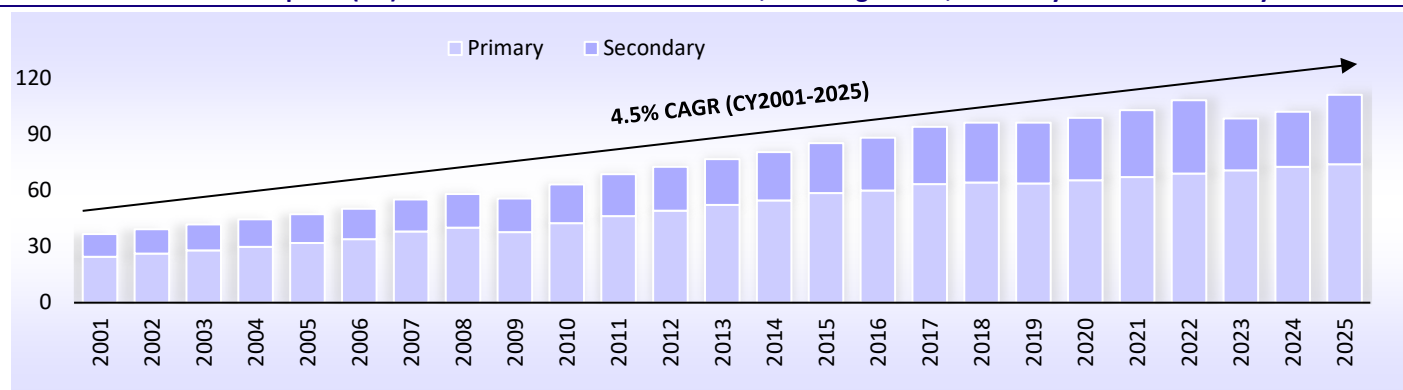
The aluminum industry is undergoing a fundamental re-ordering of its demand-supply equilibrium, representing a long-term shift rather than cyclical fluctuations. Unlike prior commodity upcycles that were driven predominantly by Chinese infrastructure stimulus and subsequently reversed as capacity flooded the market, the current structural shift is being anchored by the global energy transition, the electrification of mobility, and the urbanization of Asia ex-China. For the first time in two decades, the supply landscape has been constrained, creating conditions for a prolonged tightening that disproportionately benefits low-cost, non-China producers with credible expansion pipelines.

Strong global demand: Energy transition rewrites the consumption curve

EVs contain 60-80kg more aluminum than their internal combustion engine equivalent

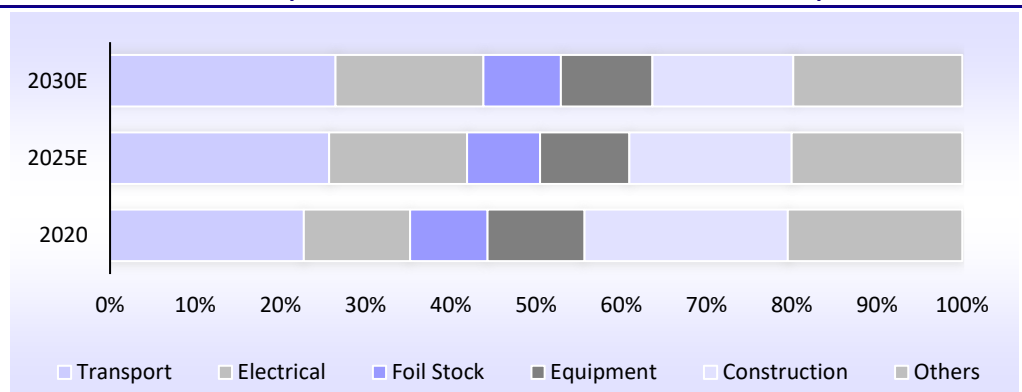
- Global primary aluminum consumption stood at ~74MT in CY25, and the consensus projected this to reach ~100MT by CY30, implying incremental demand of 25-30MT in the next 5-6 years.
- This surge in demand is driven by a broad-based structural shift, rather than by a single geography or end use. The most transformative factor is EV, with global production projected to reach ~45-50m units annually by 2030 from ~22m in CY25, the incremental aluminum demand from the EV transition alone will contribute ~7-8MT by the end of the decade.
- RE energy infrastructure will be compounding this demand further, with utility-scale solar farms, wind turbine nacelles, and high-voltage transmission cables in aluminum-intensive applications. These are creating sustained, policy-mandated demand for aluminum with a multi-decade runway.
- Construction and packaging sum up the overall demand environment. The urbanization in Southeast Asia, India, and Sub-Saharan Africa is driving structural demand growth, while the sustainability mandates in Europe/North America are pushing companies toward recyclable product use cases over single-use plastics.

Exhibit 22: Global consumption (mt) clocked ~5% CAGR over CY01-25, reaching 111mt; it is likely to reach 120mt by CY30



Source: Industry, MOFSL

Exhibit 23: Shift in consumption mix – from construction to auto and transport



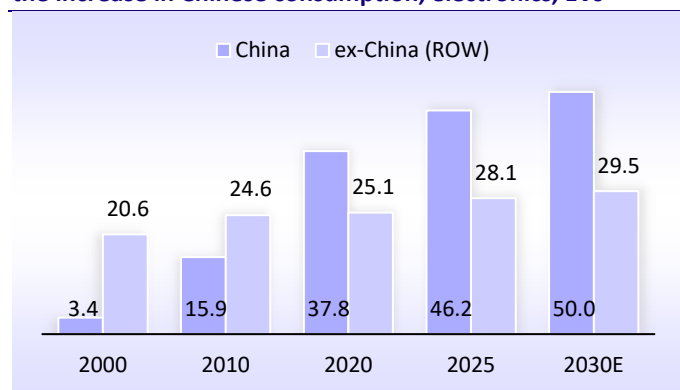
Source: Industry, MOFSL

China is the largest aluminum producer, with ~56% share of global smelting capacity, and has imposed a regulatory cap on primary aluminum smelting capacity at 45MTPA since CY17.

Global supply constraints: The China output ceiling and the ex-China supply vacuum

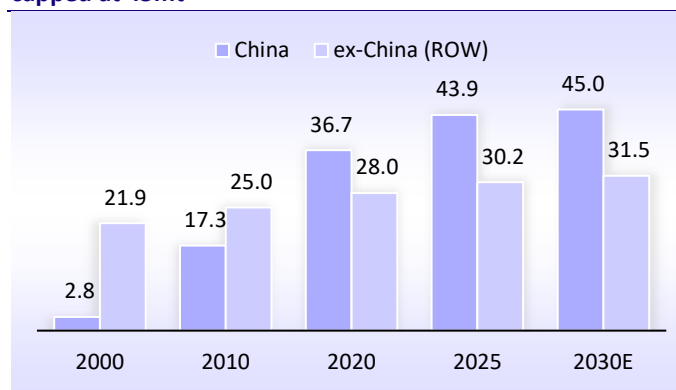
- Against this demand backdrop, global supply is constrained by structural factors such as China's production ceiling of 45MT, European smelter closures owing to higher energy costs, and a decade of underinvestment in ex-China capacity. Geopolitical challenges further complicate these supply constraints.
- China's annual output reached ~44MT in CY25, limiting production headroom and obliging mills to operate below their mandated ceiling. Therefore, we believe that every ton of new demand beyond recycled/secondary aluminum has to be met by non-Chinese primary output, as the non-Chinese supply is inadequate to fulfill in the near term.

Exhibit 24: Global aluminum demand is primarily driven by the increase in Chinese consumption, electronics, EVs



Source: Industry, MOFSL

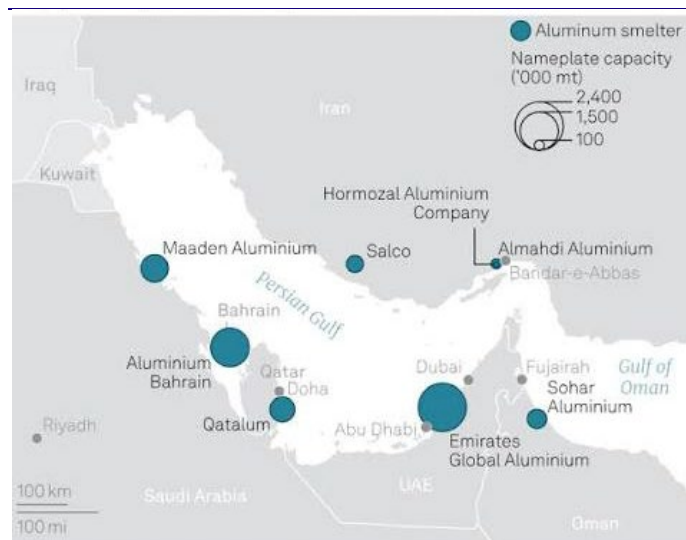
Exhibit 25: Global aluminum supply, where China's output is capped at 45mt



Source: Industry, MOFSL

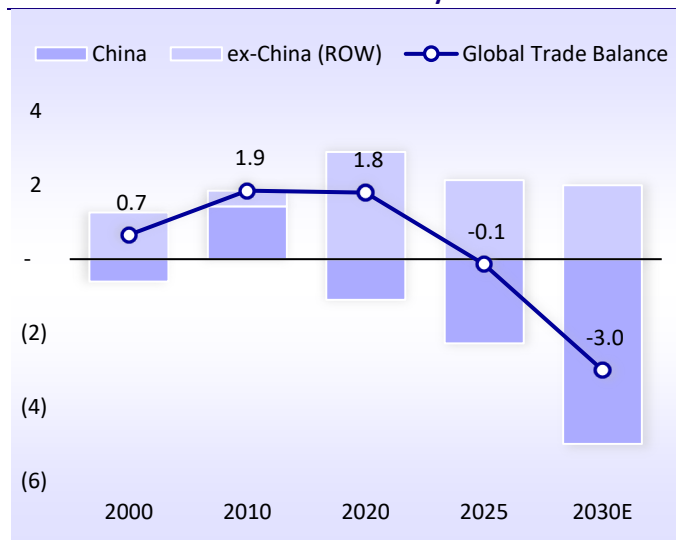
- The Russia-Ukraine conflict triggered a power price shock, resulting in several European smelters becoming structurally uneconomic. Due to these high energy costs, ~2MT of European smelting capacity has been forced to close since 2021.
- The Russian aluminum producer (RUSAL), with 3.9MTPA, which currently operates under Western sanctions, has effectively created incremental supply deficits of ~3.5MTPA in the global market due to buyer hesitancy on Russian-origin metal.
- From 15th Mar'26, the South32 Aluminum Smelter (Mozal), with a nameplate capacity of 5.75MTPA, seen operation shutdown as it failed to secure a power deal and faced deadlocked power negotiations.

Exhibit 26: Top primary aluminum producers in the Persian Gulf



Source: S&P Global Energy

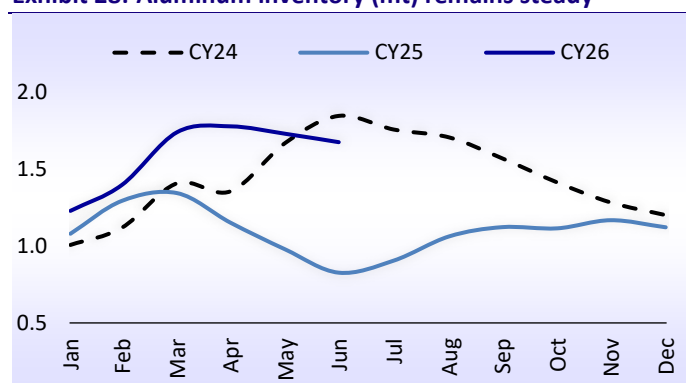
Exhibit 27: The global supply-demand balance is tightening and could result in a deficit of 3-4mt by CY30



Source: Industry, MOFSL

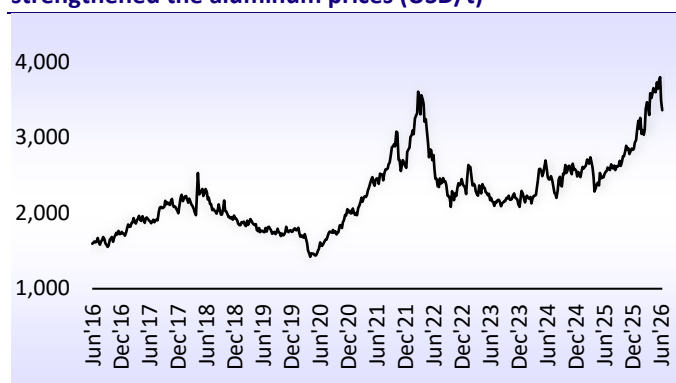
- The Middle East collectively hosts ~6MT of primary smelting capacity across the UAE (~2.7MTPA), KSA (~0.8MTPA), Bahrain (~1.6MTPA), Qatar (~0.65MTPA), and Oman (~0.4MTPA), which supports 8-9% of the global primary aluminum supply. The Middle East is the flashpoint of US-Iran tensions, affecting the aluminum supply, led by a combination of fuel supply disruptions, blockage of the Strait of Hormuz, and air strikes by Iran, damaging the plants. We expect the normalization of supply to take about a year, despite the end of the conflict.
- The global supply-demand balance is therefore tightening structurally, and the CRU International forecasts a primary aluminum deficit of ~2MT by CY27, widening potentially to 3-4MT by CY30 if announced incremental capacity faces delays.

Exhibit 28: Aluminum inventory (mt) remains steady



Source: Bloomberg, MOFSL

Exhibit 29: Supply deficit and limited inventory have strengthened the aluminum prices (USD/t)



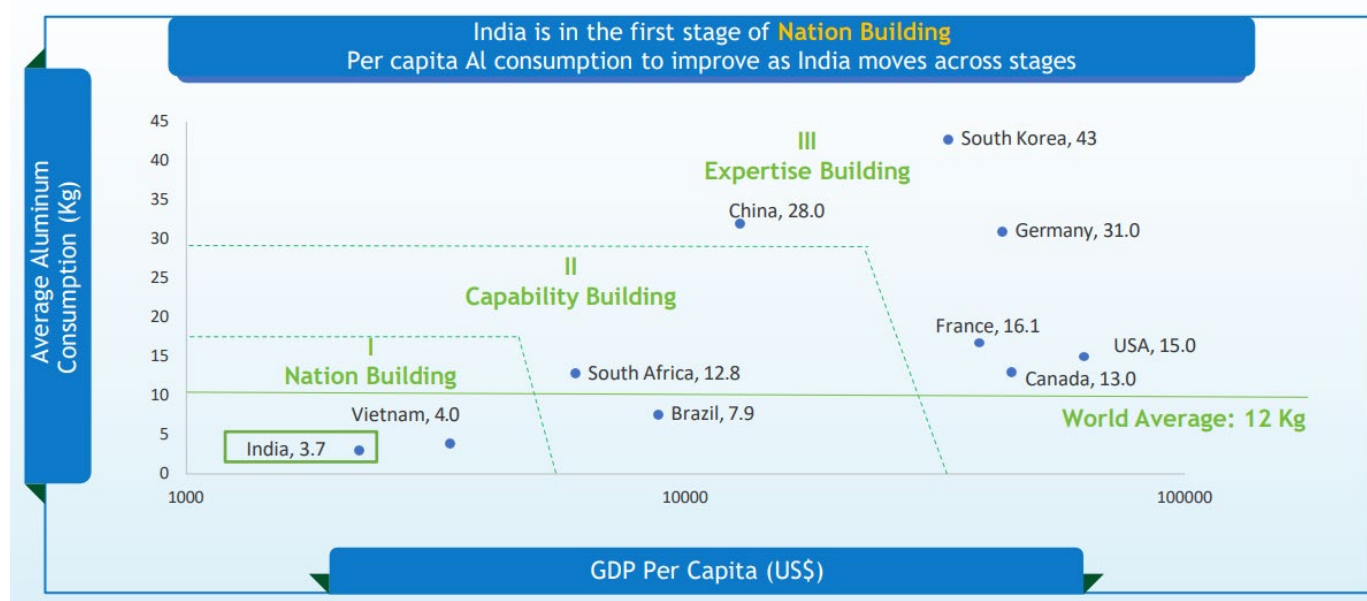
Source: Bloomberg, MOFSL

India's structural upcycle: Robust demand, supply deficit, and import substitution story

India's per capita aluminum consumption stood at ~3.7kg against the global average of 12kg and the Chinese average of 30kg.

- India is the world's second-largest aluminum producer with ~4.7MT and the third-largest consumer globally. India's aluminum demand stood at ~6.0MT in FY26 and is expected to record 8-9% CAGR until FY30, reaching 8.0-8.5MT. Key sectors such as the electrical industry, automotive, and anticipated growth in renewables, defense, and aerospace will continue to drive aluminum consumption in India.
- Despite being one of the largest aluminum markets globally, the substantial consumption gap presents a long-term structural growth opportunity for India, which is increasingly being catalyzed by government-led infrastructure spending, PLI schemes, manufacturing indigenization, and the rapid adoption of electric-based transportation.
- Power transmission and distribution currently account for ~48% of domestic aluminum consumption, driven by the government's ambitious target of integrating 500 GW of renewable energy capacity into the national grid by FY30.

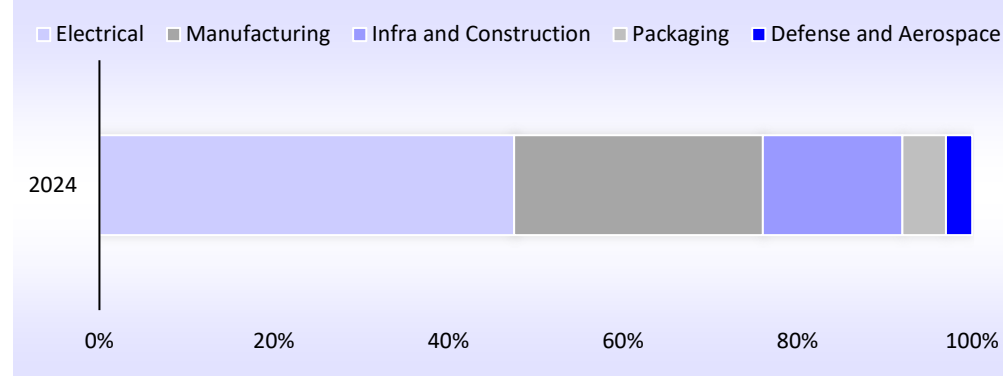
Exhibit 30: India's per capita aluminum consumption stood at ~3.7kg vs. the global average of 12kg and the Chinese average of 30kg



Source: Company, MOFSL

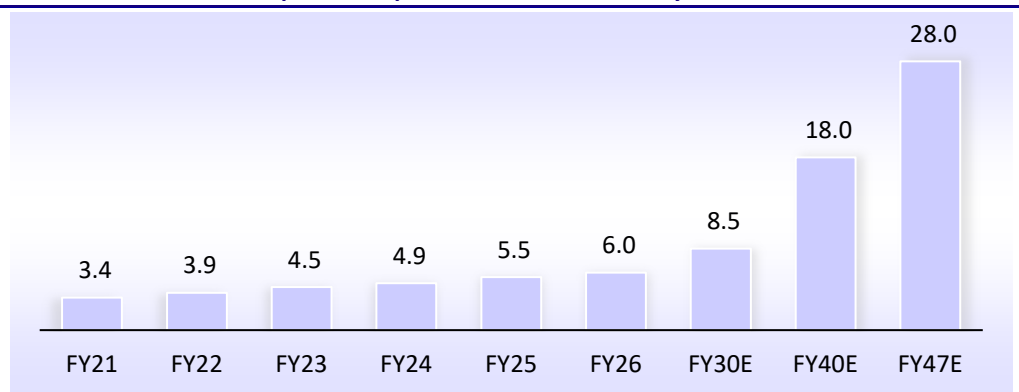
Exhibit 31: Demand from the energy sector contributes notably to India's overall demand mix

The balance demand is diversified across manufacturing (29%), construction and infrastructure (16%), packaging (5%), and defense and aerospace (3%), creating a resilient and structurally sustainable demand profile.



Source: Industry, MOFSL

Exhibit 32: India's consumption is expected to reach ~8.5mt by FY30

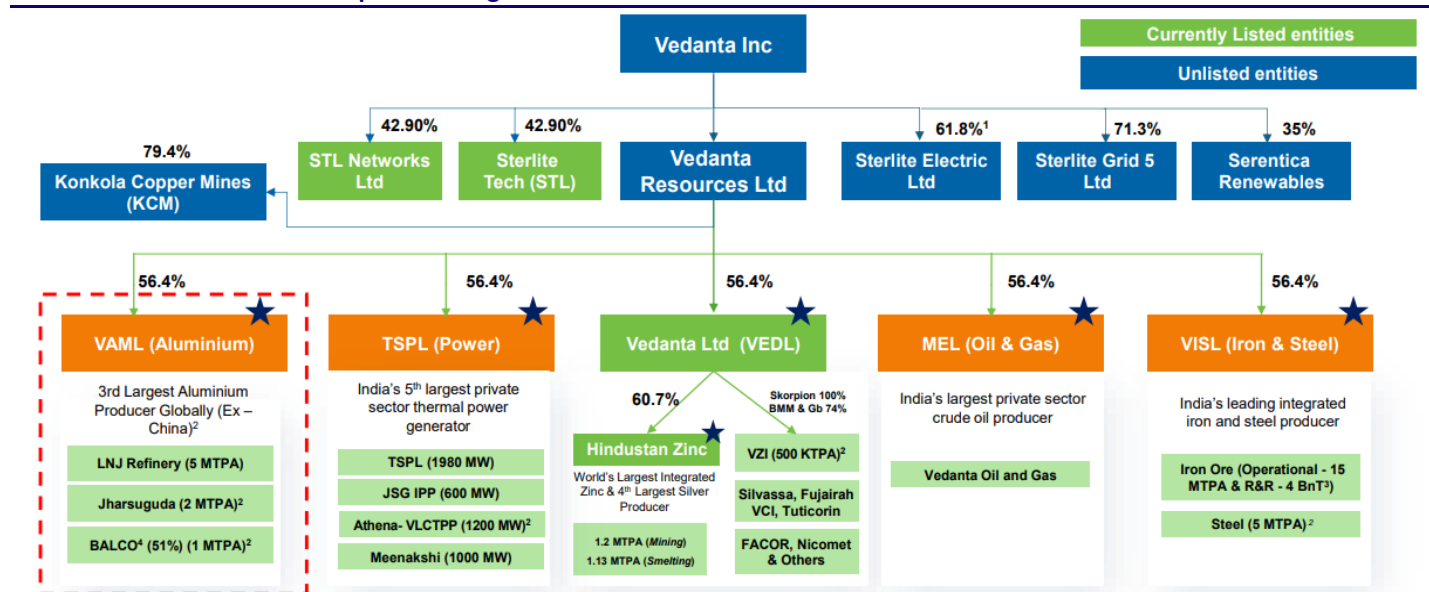


Source: Industry, MOFSL

- On the supply side, India's installed primary aluminum capacity stands at approximately 4.7 MTPA, of which VAML accounts for 2.85MTPA, representing nearly 60% of domestic capacity. The remaining capacity is largely concentrated with HNDL (~1.3 MTPA) and NALCO (~0.5 MTPA).
- Import-export dynamics show India importing ~1.3MT of primary aluminum from the UAE and Bahrain while exporting ~0.8 MT of value-added products to Europe and the United States. The persistent demand-supply gap and sizeable import substitution opportunity create a favorable operating environment for domestic producers, particularly large integrated players, which are well positioned to capture incremental demand growth in the coming decade.

COMPANY OVERVIEW

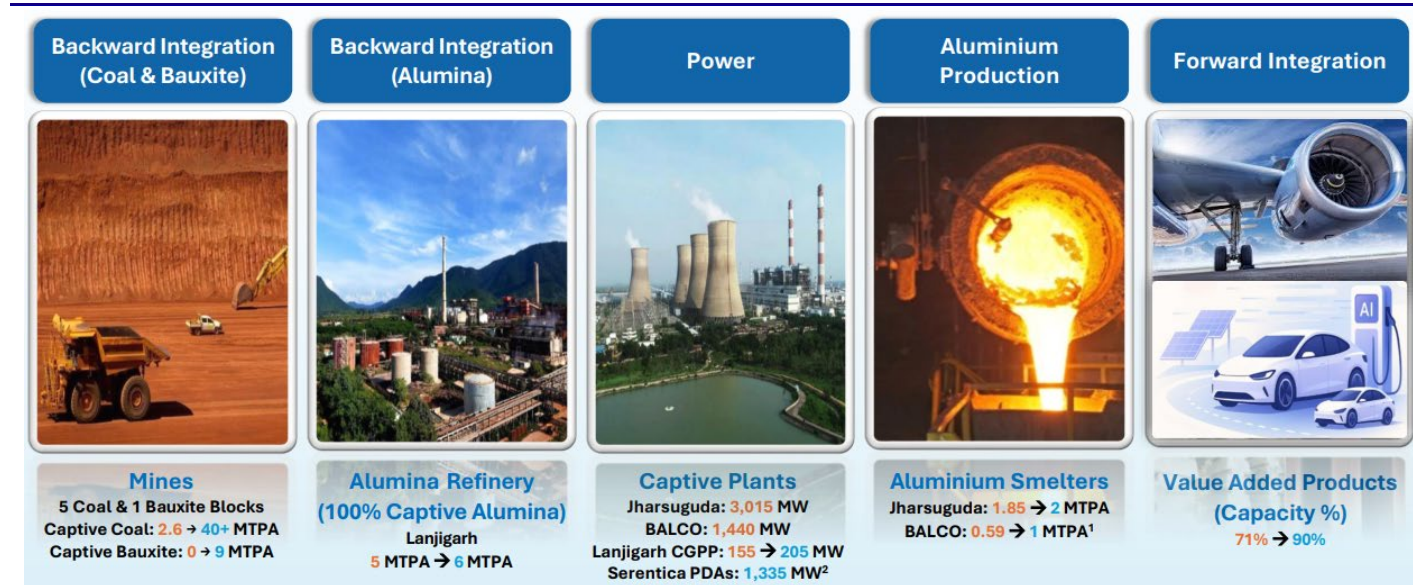
Exhibit 33: Vedanta's structure post-demerger



Source: Company, MOFSL

- The Vedanta demerger became effective on 1st May'26, creating Vedanta Aluminum Metal Ltd (VAML). It stands as India's largest producer of aluminum and the third-largest producer globally, with an installed aluminum smelting capacity of 2.9MTPA (incl. 435ktpa BALCO potline-3). The company operates two strategically important smelting complexes comprising the 1.85MTPA Jharsuguda smelter in Odisha (the world's largest single-location aluminum smelter) and the 1MTPA BALCO smelter (incl. 435ktpa potline-3) in Chhattisgarh.
- After years of conglomerate-discount suppression, the pure-play, demerged aluminum operation now commands a valuation multiple appropriate to its peers. This valuation reflects its integrated, lowest-quartile-cost aluminum franchise without being weighed down by the group's broader debt or other business liabilities.

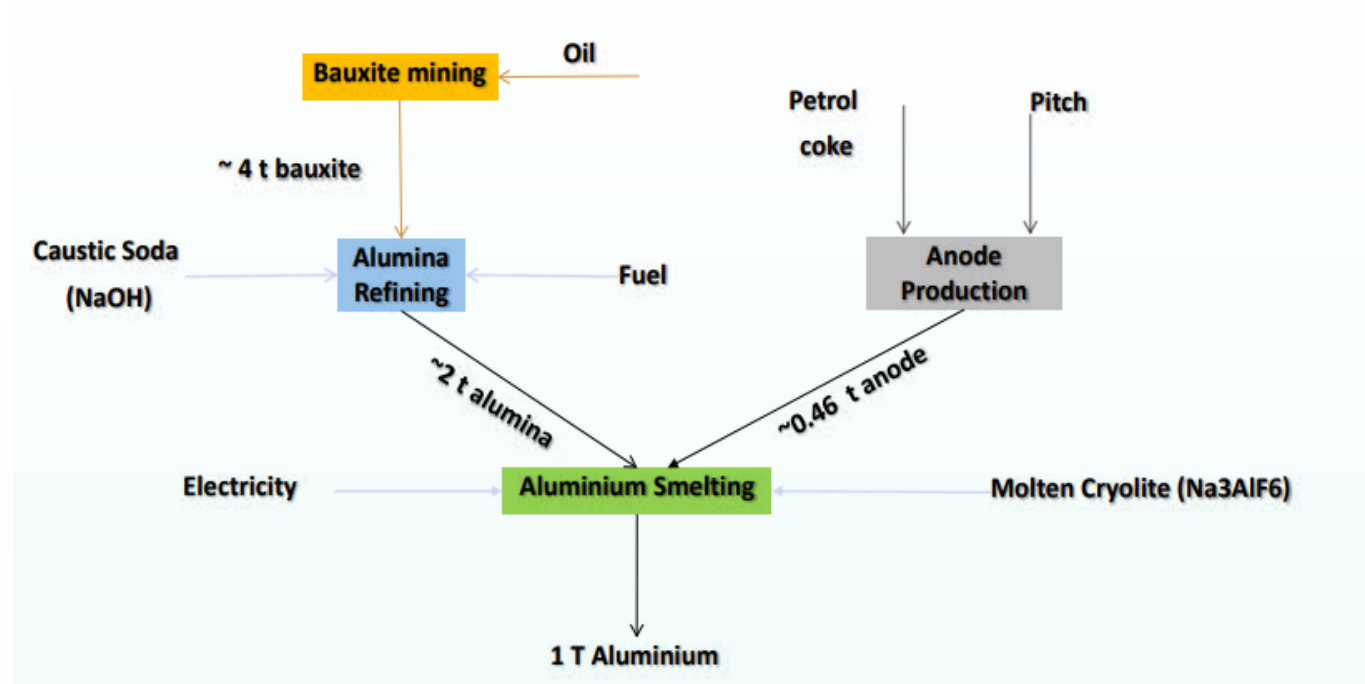
Exhibit 34: VAML's fully integrated business model



Source: Company, MOFSL

- The company also operates a 5MTPA alumina refinery and has embarked upon an ambitious strategy to achieve complete backward integration through the development of captive bauxite and coal resources. Vedanta's integrated operating model provides substantial advantages in terms of cost competitiveness, security of raw material supply, and greater resilience across commodity cycles.
- Further, the company is increasingly shifting its production mix towards higher-margin value-added products (VAP), with the contribution from these products expected to rise from approximately 71% currently to nearly 90% over the medium term. This transition is expected to enhance realizations, strengthen customer relationships, and improve profitability.

Exhibit 35: The aluminum manufacturing process



Source: Company, MOFSL

PEER COMPARISON

Comparison between domestic and global peers

- Compared with both domestic and global peers, VAML stands out for its unparalleled combination of scale, integration, and growth visibility.
- With an installed smelting capacity of 2.85MTPA, the company is India's largest aluminum producer and the world's third-largest producer (ex-China), commanding nearly 60% of India's installed capacity.
- Unlike most global peers, VAML possesses a highly integrated operating model encompassing captive power, alumina refining, and an expanding portfolio of bauxite and coal assets, providing superior raw material security and a significant structural cost advantage.
- While peers such as HNDL and NALCO benefit from varying degrees of integration, VAML offers the most compelling growth profile, supported by its planned 3MTPA expansion and an ambitious strategy to achieve complete backward integration.
- Combined with its industry-leading captive power infrastructure and increasing share of value-added products, provides a credible pathway to reduce hot metal costs to USD1,550-1,600/t and enter the elite top decile of the global aluminum cost curve.
- In our view, VAML is uniquely positioned as a large-scale, integrated, and rapidly deleveraging aluminum franchise, making it one of the most attractive long-duration investment opportunities in the global metals sector.

Exhibit 36: Comparison with domestic peers

Particulars	NALCO	HNDL	VAML
Smelter Capacity (MTPA)	0.46	1.30	2.85
Refinery Capacity (MTPA)	2.10	3.00	5.00
Captive Alumina Share %	100%	100%	+90%
Captive Coal %	100%	40%	Under Development
Captive Bauxite %	100%	100%	Under Development
Captive Power (GW)	1.2	1.0	4.5
Value-added Product Mix	Low	High	59% Current; Target 90%
Expansion Pipeline	Limited	Brownfield	Greenfield
Cost Reduction Target (USD/t)	50	75	100

Source: MOFSL

Exhibit 37: Comparison with global peers

Particulars	China Hongqiao	Chinalco	Vedanta	RUSAL	Rio Tinto	Alcoa
Aluminium Capacity (MTPA)	6.5	7.0	2.85	3.8	3.3	2.5
Global Rank	#1	#2	#3	#4	#5	#6
Alumina Integration	High	High	High	Medium	High	High
Bauxite Integration	Strong	Strong	Improving	Limited	Strong	Strong
Captive Power	High	Medium	Very High	Low	Medium	Low
Renewable Power Mix	Moderate	Moderate	Increasing	High (Hydro)	High	High
Cost Curve Position	Top Quartile	Top Quartile	First Quartile	Top Quartile	Mid Quartile	Mid Quartile
Downstream Products	Moderate	Moderate	Increasing	High	High	High
Growth Pipeline	Limited	Moderate	High	Limited	Limited	Limited

Source: MOFSL

KEY RISKS

- **Delay in expansion projects:** Any delay in commissioning the BALCO expansion, Jharsuguda debottlenecking, or the proposed greenfield smelter could postpone volume growth and earnings accretion.
- **Execution risk in backward integration:** Delays in the ramp-up of the Sijimali bauxite mine and captive coal blocks, regulatory approvals, or lower-than-expected production could impact the anticipated cost savings and increase dependence on third-party sourcing.
- **Aluminum price volatility:** Aluminum prices are inherently cyclical and sensitive to global economic activity, particularly demand from China, the automotive sector, and construction markets. A prolonged decline in LME aluminum prices could adversely affect profitability.
- **Raw material and energy cost inflation:** Higher-than-expected prices of alumina, coal, fuel, or power could pressure margins in the near term.
- **Geopolitical and trade risks:** Escalation in global trade tensions, sanctions, tariffs, or supply chain disruptions could impact aluminum demand, pricing, and export opportunities.
- **Project cost overruns and higher capex:** Cost overruns in ongoing or planned expansion projects could increase leverage and adversely affect return ratios and cash flow generation.
- **Environmental and regulatory risks:** The aluminum industry is highly regulated and exposed to changes in mining regulations, environmental norms, carbon taxes, and sustainability requirements, which could increase operating costs and delay project execution.
- **Foreign exchange risk:** A significant portion of aluminum realizations and raw material costs are linked to US dollar-denominated prices, exposing the company to currency fluctuations.
- **Demand slowdown:** A weaker-than-expected global economic environment, a slowdown in infrastructure spending, or lower EV and renewable energy adoption could impact aluminum demand growth and delay the expected industry upcycle.

VALUATION AND VIEW

A value-unlocking story

We initiate coverage on VAML with a BUY rating and an SoTP-based TP of INR540. Our recommendation is backed by its market leadership, unique vertically integrated operation, superior scale, and a credible pathway to becoming one of the world's lowest-cost aluminum producers.

- In our view, VAML's ongoing backward integration, rising contribution from value-added products, and robust domestic demand outlook provide strong visibility on earnings growth and cash flow generation over the medium term. We forecast its consolidated revenue, EBITDA, and PAT to grow at ~11%, 18%, and 23% CAGR over FY26-28E, respectively, supported by volume growth, margin expansion, and improving downstream contribution.
- We anticipate multiple re-rating opportunities for the company as it transitions from a conglomerate discount to a pure-play valuation. The aluminum business was previously priced within the Vedanta conglomerate at an implied ~4x EV/EBITDA as a multi-segment discount structure. Currently, as a listed pure-play, the peer (global pure-play) consensus trades on ~7-8x EV/EBITDA, resulting in a re-rating opportunity. Furthermore, the operational advancement catalyzed by 1) captive bauxite/coal integration, 2) higher value-added products, and 3) a long-term expansion plan could gradually drive toward re-rating.

Exhibit 38: Valuation summary

Valuation		EBITDA FY28E	EV Multiple (x)	Business EV (INR b)
VAML	(INR b)	232	7.5x	1,750
BALCO (attributable basis)	(INR b)	60	7.5x	450
Gross Enterprise Value	(INR b)	292	7.5x	2,200
Net Debt (attributable basis)	(INR b)	101		100
Net Equity Value	(INR b)			2,100
O/S share	(Nos. b)			3.91
TP	(INR/share)			540

Source: MOFSL, Company

Exhibit 39: Peer Valuation

Company	M-Cap USD mn	P/E (x)		EV/EBITDA (x)		P/B (x)		RoE %	
		CY26/FY27E	CY27/FY28E	CY26/FY27E	CY27/FY28E	CY26/FY27E	CY27/FY28E	CY26/FY27E	CY27/FY28E
VAML	18,794	11.1	9.5	6.7	5.4	8.1	4.4	91.3	59.9
HNDL	22,974	10.4	10.9	6.8	6.7	1.7	1.5	17.8	14.5
NALCO	6,630	8.9	11.0	4.9	5.6	2.2	1.9	28.5	18.8
Alcoa	13,160	7.4	6.6	3.5	3.0	1.3	1.0	18.4	16.0
Norsk Hydro	17,518	9.1	10.1	4.8	5.1	1.5	1.4	15.8	14.1
CHALCO	19,872	5.3	6.0	2.5	2.0	0.9	0.8	22.0	17.5
RUSAL	6,063	4.9	4.2	7.5	7.3	0.4	0.4	9.3	10.2

Source: MOFSL; Bloomberg

BULL AND BEAR CASES – SCENARIO ANALYSIS



Bull case

- LME aluminum sustains near USD3,300/t over FY27-29, underpinned by the China production cap and geopolitical supply disruption.
- The timely ramp-up of captive coal mines ahead of schedule, as well as full backward integration with the bauxite mine, will reduce Hot Metal CoP to USD1,640/t by FY28.
- VAP share will hit 90% by FY28 as downstream casting capacity commissions insulate realized margins from spot LME volatility.
- Production could reach FY28 at 2.9MT, as debottlenecking at Jharsuguda yields incremental output.
- With EBITDA improving by USD500/t to USD1,650/t (vs. FY26), it is expected to result in a 31% CAGR, reaching INR434b in FY28 with the balance sheet nearing net-debt-free ahead of schedule.



Bear case

- LME aluminum corrects below USD3,050/t during FY27–28, driven by a Chinese demand slowdown and quick restoration of GCC supply.
- Global supply could marginally pressure FY28 volume to 2.7MT as import competition from UAE and Bahrain intensifies.
- Delays in the captive coal mine ramp-up by 12-18 months will keep merchant coal exposure elevated, and Hot Metal COP remains above USD1,750/t during FY27-28.
- Backward integration of the bauxite mine is delayed, which will keep VAML's alumina cost exposure at merchant market rates.
- EBITDA CAGR slows to 10% rather than 18% in the Base case, reaching only INR300b by FY28, and the balance sheet deleveraging trajectory stalls and even derails the future expansion plans.

Exhibit 40: Bull and bear cases – scenario analysis (Based on FY28E)

Particular	Unit	Bull case	Base Case	Bear case
LME Aluminum	USD/t	3,300	3,100	3,050
LME Alumina	USD/t	300	310	320
Potential Volume	kt	2,863	2,752	2,702
Net Realisation	USD/t	3,462	3,256	3,165
CoP - Aluminum	USD/t	1,641	1,695	1,753
EBITDA/t	USD/t	1,646	1,379	1,223
Consol. Revenue	(INR b)	912	824	787
CAGR Growth %	%	16.8	11.0	8.5
Consol. EBITDA	(INR b)	434	349	304
CAGR Growth	%	31.3	17.8	10.0
EBITDA Margin	%	47.6	42.4	38.7
EBITDA (attributable basis)	(INR b)	362	292	254
Target EV/EBITDA		7.5x	7.5x	7.5x
Target EV	(INR b)	2,715	2,200	1,914
Net Debt (attributable basis)	(INR b)	42	101	133
Target Equity Value	(INR b)	2,673	2,099	1,784
Outstanding Shares	(Nos b)	3.9	3.9	3.9
TP (INR)	INR/share	680	540	460
CMP	INR/share	452	443	452
Upside/Downside	%	50.5	19.5	1.8

Source: MOFSL

SWOT analysis

- ✓ VAML is the largest aluminum maker in India with a dominant market share.
- ✓ VAML is strengthening raw material security through backward integration of coal and bauxite. This would structurally reduce costs in the coming quarters.
- ✓ Recent capacity expansions provide long-term growth headroom.
- ✓ The company demonstrates a strong commitment to renewable energy (wind, solar), circular economy (metal recovery), and biofuel integration.

S

STRENGTH



- ✓ Capital-intensive expansion may strain short-term cash flows.
- ✓ Competitive pricing pressures at times may limit the company's ability to pass on costs further in the supply chain.
- ✓ Compliance with environmental norms, carbon taxation (CBAM), and safety regulations requires continuous investment and adaptation.
- ✓ The industry is highly exposed to cyclical trends and depends on broader economic trends, leading to a volatile profitability outlook.

W

WEAKNESS



- ✓ Government initiatives such as Make in India and increased infrastructure investment are expected to boost domestic aluminum demand, indirectly benefiting Vedanta Aluminum.
- ✓ The increasing global demand for sustainable and high-quality aluminum offers opportunities to expand exports.
- ✓ Expansion into value-added and specialty aluminum products can improve profitability by increasing the share of higher-margin products and reducing reliance on commodity-grade aluminum.
- ✓ Growth in aluminum recycling and circular economy initiatives to enhance sustainability and resource efficiency.

O

OPPORTUNITY



- ✓ Aluminum price declines can significantly affect revenue and profitability.
- ✓ Aluminum production is highly energy-intensive. Increases in electricity, coal, alumina, or freight costs can raise production costs and squeeze margins.
- ✓ Geopolitical and supply chain disruptions may affect raw material procurement and create logistics challenges.
- ✓ A slowdown in demand could result from sluggish growth in the infrastructure, automotive, or real estate sectors.
- ✓ Competition from large aluminum producers, particularly in countries with lower production costs, can put pressure on prices and market share.

T

THREATS



MANAGEMENT TEAM



Anil Agarwal, Non-Executive Chairman: is the founder of the Vedanta Group and has been instrumental in building the company from its inception in 1976 into one of the world's leading diversified natural resources groups. With nearly five decades of experience as an industrialist, he has overseen the group's expansion across aluminum, zinc, oil & gas, copper, iron ore, steel, and power businesses. His long-term vision of creating globally scaled, integrated resource businesses continues to underpin Vedanta Aluminum's growth strategy.



Rajesh Kumar, Chief Executive Officer: He brings more than 35 years of experience in operations, maintenance, project implementation, and productivity enhancement across the steel and metals sector. Having held several leadership positions at Tata Steel's Indian and international operations, he possesses extensive expertise in manufacturing excellence, operational transformation, digitization, and strategic leadership. Holds a B.Tech. in Mechanical Engineering from Banaras Hindu University (IIT BHU) and is a gold medalist in Finance from XLRI, Jamshedpur (MBA).



Anup Agarwal, Chief Financial Officer: He is a seasoned finance professional with over 28 years of experience across large-scale industrial businesses. A qualified Chartered Accountant, he has held multiple leadership roles within Vedanta across the aluminum, power, and copper businesses. His deep understanding of financial planning, cost optimization, capital allocation, and performance management is expected to play a critical role in supporting the company's growth and deleveraging objectives.



C. Chandru – CEO, Jharsuguda: He is an accomplished metallurgical engineer with more than two decades of experience in the metals and mining industry. His expertise spans large-scale smelting operations, operational efficiency, and cost competitiveness, making him a key driver of Vedanta's ambition to become one of the world's lowest-cost aluminum producers.



Pranab Kumar Bhattacharyya – CEO, Alumina Business: He brings over three decades of experience across the metals, chemicals, and fertilizer sectors. Having held leadership positions at companies such as Hindalco and Paradeep Phosphates, he is spearheading the expansion and vertical integration of the alumina business while driving sustainability and ESG initiatives. Holds a B.Tech. in Chemical Technology from the University of Calcutta; completed a Post Graduate Executive Management Program from S.P. Jain; recognized as a Kellogg Executive Scholar by Kellogg Business School.

Financials and valuations

Income Statement (Y/E Mar - INR b)	FY25	FY26	FY27E	FY28E
Net Sales	592.8	668.9	743.9	824.5
Change (%)	22.5	12.8	11.2	10.8
Total Expenditure	418.5	417.5	436.4	475.3
Change (%)	8.1	(0.2)	4.5	8.9
EBITDA	174.3	251.4	307.5	349.2
Change (%)	80.4	44.3	22.3	13.5
Margin (%)	29.4	37.6	41.3	42.4
Other Income	11.5	10.0	11.0	12.0
Depreciation	27.0	28.1	30.6	33.1
EBIT	158.8	233.4	287.9	328.1
Finance Cost	45.7	39.1	34.9	24.8
Exceptional Items	-	3.9	-	-
PBT	113.1	190.4	253.0	303.2
Tax	28.5	48.3	65.8	78.8
Effective Tax Rate (%)	25.2	25.4	26.0	26.0
PAT before MI, Associates & EO Items	84.6	142.1	187.2	224.4
Minority Interest	14.6	23.6	28.2	38.1
Share of profit/(loss) of Associates and JVs	-	-	-	-
Reported PAT	70.0	118.4	158.9	186.3
Change (%)	NA	69.1	34.2	17.2
Margin (%)	11.8	17.7	21.4	22.6
Adj. PAT	70.0	122.4	158.9	186.3
Change (%)	NA	74.7	29.9	17.2
Margin (%)	11.8	18.3	21.4	22.6

Balance Sheet - (Y/E Mar - INR b)	FY25	FY26	FY27E	FY28E
Equity Share Capital	3.9	3.9	3.9	3.9
Total Reserves	70.9	126.5	214.0	400.3
Net Worth	74.8	130.4	217.9	404.2
Minority Interest	59.6	80.3	108.5	146.6
Deferred Tax Liabilities	53.7	51.1	30.0	30.0
Total Loans	353.8	377.9	320.9	175.9
Other Liabilities	47.4	37.6	37.0	37.0
Capital Employed	589.3	677.3	714.3	793.7
Gross Block	481.7	587.1	637.1	687.1
Less: Accum Deprn	27.0	55.0	85.6	118.7
Net Fixed Assets	454.8	532.1	551.5	568.4
Capital WIP	155.1	113.8	113.8	113.8
Investments and Other Assets	53.3	71.3	76.5	81.5
Curr. Assets, Loans&Adv.	105.5	135.9	157.1	223.4
Inventory	60.0	68.5	81.5	90.4
Account Receivables	11.7	24.3	30.6	33.9
Cash & Bank Balances	14.8	17.4	16.5	70.6
Loans & Advances	5.7	16.8	18.5	18.5
Others	13.3	8.9	10.0	10.0
Current Liab. & Prov.	179.3	175.7	184.5	193.4
Account Payables	105.8	75.2	81.5	90.4
Other Current Liabilities	71.2	98.6	101.0	101.0
Provisions	2.3	1.9	2.0	2.0
Net Current Assets	-73.8	-39.9	-27.5	30.0
Application of Funds	589.3	677.3	714.3	793.7

Financials and valuations

Financial Ratios (Y/E Mar)	FY25	FY26	FY27E	FY28E
EPS	17.9	31.3	40.6	47.6
BVPS	19.1	33.4	55.7	103.4
DPS	-	-	-	-
Dividend payout (%)	-	-	-	-
Profitability Ratios (%)				
EBITDA Margin (%)	29.4	37.6	41.3	42.4
Adj. PAT margin (%)	11.8	18.3	21.4	22.6
RoCE (%)	24.0	34.6	40.7	43.1
RoE (%)	93.6	119.2	91.3	59.9
Valuation (x)				
P/E	25.2	14.4	11.1	9.5
EV/EBITDA	12.1	8.5	6.7	5.4
EV/Sales	3.6	3.2	2.8	2.3
P/BV	23.6	13.5	8.1	4.4
Dividend Yield (%)	-	-	-	-
Turnover Ratios				
Debtors (Days)	7.2	13.2	15.0	15.0
Inventory (Days)	37.0	37.4	40.0	40.0
Creditors (Days)	111.8	81.3	80.0	80.0
Working Capital (Days)	(67.6)	(30.7)	(25.0)	(25.0)
Asset Turnover (x)	1.0	1.0	1.0	1.0
Fixed Asset Turnover (x)	1.2	1.3	1.2	1.2
Leverage Ratio				
Net Debt/EBITDA	1.9	1.4	1.0	0.3
Net Debt/Equity	4.5	2.8	1.4	0.3

Cash Flow Statement (Y/E Mar - INR b)	FY26	FY27E	FY28E
PBT	190.4	253.0	303.2
Depreciation	28.1	30.6	33.1
(Inc)/Dec in WC	(31.4)	(13.4)	(3.3)
Direct Taxes Paid	(48.3)	(65.8)	(78.8)
Other Items	10.3	1.5	12.8
CF from Operations	149.1	205.9	267.0
(Inc)/Dec in FA	(64.1)	(50.0)	(50.0)
Free Cash Flow	85.0	155.9	217.0
Change in Investments	(10.6)	(4.5)	(5.0)
Others	10.0	11.0	12.0
CF from Investments	(64.7)	(43.5)	(43.0)
Inc./Dec. in Net Worth	(66.8)	(71.4)	-
Inc/(Dec) in Debt	24.0	(57.0)	(145.0)
Dividends Paid	-	-	-
Others	(39.1)	(34.9)	(24.8)
CF from Fin. Activity	(81.8)	(163.3)	(169.8)
Inc/(Dec) in Cash	2.6	(1.0)	54.2
Add: Beginning Bal.	14.2	14.7	13.8
Others	(2.1)	-	-
Bank Balance	2.7	2.7	2.7
Closing Balance	17.4	16.5	70.6

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